

This filing relates to the proposed business combination between Inspirato LLC and Thayer Ventures Acquisition Corporation pursuant to the terms of that certain Business Combination Agreement, dated as of June 30, 2021.

**PROSPECT EMAIL**

**Subject Line**

Inspirato Is On Track To Go Public

**Email Copy**

Hello,

I have some exciting news to share about the future of Inspirato, as we've taken a significant step to enhance our ability to deliver exceptional luxury travel experiences.

Today, we announced plans to go public through a merger with a special purpose acquisition company (SPAC) called Thayer Ventures Acquisition Corp. ("Thayer") (NASDAQ: TVAC). Upon closing of the business combination, the combined company will be named Inspirato and its Class A common stock is expected to be listed on Nasdaq under the ticker symbol ISPO. You can view a copy of the press release announcing the transaction at [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

Going public is the next major step for Inspirato, which was founded to inspire lasting memories and relationships by changing the way family and friends experience the world. We believe accessing the public markets will allow us to add more amazing Inspirato homes, hotel and resort partners, and Inspirato Only experiences to our portfolio faster than ever before, giving our subscribers more choice and value.

Please let us know if you're interested in learning more about what it's like to travel with us. We look forward to the opportunity to welcome you and your loved ones on Inspirato vacations around the world during our next chapter of growth.

Best regards,

Brent Handler  
Founder & CEO

## Forward-Looking Statements

This document may contain a number of “forward-looking statements.” Forward-looking statements include information concerning Thayer’s or Inspirato’s possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment, potential growth opportunities and the effects of regulation, including whether this proposed business combination will generate returns for shareholders. These forward-looking statements are based on Thayer’s or Inspirato’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this document, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Thayer’s or Inspirato’s management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement (the “Merger Agreement”) and the proposed business combination contemplated thereby; (b) the inability to complete the proposed business combination due to the failure to obtain approval of the shareholders of Thayer or other conditions to closing in the Merger Agreement; (c) the ability to meet Nasdaq’s listing standards following the consummation of the proposed business combination; (d) the inability to complete the private placement into Thayer; (e) the risk that the proposed business combination disrupts current plans and operations of Inspirato or its subsidiaries as a result of the announcement and consummation of the transactions described herein; (f) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (g) costs related to the proposed business combination; (h) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC’s recently released statement on accounting and reporting considerations for warrants in SPACs) which could result in the need for Thayer to restate its historical financial statements and cause unforeseen delays in the timing of the business combination and negatively impact the trading price of Thayer’s securities and the attractiveness of the business combination to investors; (i) the possibility that Inspirato may be adversely affected by other economic, business and/or competitive factors; (j) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (k) the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; and (l) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder redemptions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of the registration statement on Form S-4 referenced above and discussed below and other documents filed by Thayer from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

Except as required by law, neither Thayer nor Inspirato undertakes any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in Thayer's reports filed with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Additional Information and Where to Find It**

Additional information about the proposed business combination, including a copy of the Merger Agreement and investor presentation, will be provided in a Current Report on Form 8-K which will be filed by Thayer with the SEC and will also be available at [www.sec.gov](http://www.sec.gov).

In connection with the proposed business combination, Thayer intends to file a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement and prospectus with respect to Thayer's securities to be issued in connection with the proposed business combination that also constitutes a preliminary prospectus of Thayer and will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of Thayer's shareholders to be held to approve the proposed business combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Before making any voting decision, Thayer's shareholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus, as well as any amendments or supplements thereto, and all other relevant documents filed or that will be filed with the SEC because they will contain important information about the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to Thayer shareholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting. Thayer shareholders will also be able to obtain copies of the definitive proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to [TVAC@mzgroup.us](mailto:TVAC@mzgroup.us).

The information contained on, or that may be accessed through, the websites referenced in this document is not incorporated by reference into, and is not a part of, this document.

### **Participants in Solicitation**

Thayer, Inspirato and their respective directors and officers may be deemed participants in the solicitation of proxies of Thayer shareholders in connection with the proposed business combination. Thayer shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Thayer in Thayer's Annual Report on Form 10-K/A for the year ended December 31, 2020, as amended, which has been filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Thayer shareholders in connection with the proposed business combination and other matters to be voted upon at the Special Meeting will be set forth in the Registration Statement for the proposed business combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination will be included in the Registration Statement that Thayer intends to file with the SEC.

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This communication is for informational purposes only and shall not constitute an offer to sell, a solicitation of a proxy, consent or authorization or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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## INVESTOR EMAIL

### **Subject Line**

Inspirato Is On Track To Go Public

### **Email Copy**

Inspirato Investors,

I have some exciting news to share with you about the future of Inspirato. Today, we announced that Inspirato is going public through a merger with a special purpose acquisition company (SPAC) called Thayer Ventures Acquisition Corp. (“Thayer”) (NASDAQ: TVAC). Additionally, a group of investors led by Janus Henderson Investors and Rodina that includes existing Inspirato shareholders such as Kleiner Perkins, IVP, and founders Brent and Brad Handler committed to participate in a private placement of approximately \$100 million in Thayer (the “PIPE”). You can view a copy of the press release announcing the transaction at [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

Going public is the next major step in Inspirato’s ongoing evolution. We believe accessing the public capital markets will enable Inspirato to fuel growth and subscriber acquisition through continued platform and technology investments, expand our property portfolio, and introduce products and services in adjacent lifestyle verticals. This is part of our plan to capture a growing share of the \$135 billion luxury travel market.

The transaction values the combined company at an estimated pro forma enterprise value of approximately \$1.1 billion and is expected to provide up to \$260 million in net cash proceeds, assuming no redemptions, including the PIPE. Upon closing of the business combination, the combined company will be named Inspirato and its Class A common stock is expected to be listed on Nasdaq under the ticker symbol ISPO. The boards of directors of Inspirato and Thayer have unanimously approved the business combination. The transaction is expected to close in the fourth quarter of 2021, subject to approval by Thayer’s stockholders and other customary closing conditions. It’s important to note that after the transaction closes, our CEO Brent Handler and I – along with the rest of Inspirato’s management team – will continue in our respective roles, ensuring continuity as we start our next chapter of growth.

If you have questions regarding your investment, please reach out to our team for assistance:

### **Investor Contact**

Andy Dutton  
Senior Vice President, Finance, Analytics, and Real Estate Operations  
[REDACTED]

### **Tax-Related Inquiries**

Jared Schulte  
Senior Director, Tax & Treasury  
[REDACTED]

On behalf of all of us here at Inspirato, thank you for your support in helping the company achieve this important milestone.

Web Neighbor  
Chief Financial Officer

#### **Forward-Looking Statements**

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#### **Additional Information and Where to Find It**

Additional information about the proposed business combination, including a copy of the Merger Agreement and investor presentation, will be provided in a Current Report on Form 8-K which will be filed by Thayer with the SEC and will also be available at [www.sec.gov](http://www.sec.gov).

In connection with the proposed business combination, Thayer intends to file a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement and prospectus with respect to Thayer's securities to be issued in connection with the proposed business combination that also constitutes a preliminary prospectus of Thayer and will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of Thayer's shareholders to be held to approve the proposed business combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Before making any voting decision, Thayer's shareholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus, as well as any amendments or supplements thereto, and all other relevant documents filed or that will be filed with the SEC because they will contain important information about the proposed business combination. When available, the definitive proxy statement/prospectus will be mailed to Thayer shareholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting. Thayer shareholders will also be able to obtain copies of the definitive proxy statement/prospectus, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to [TVAC@mzgroup.us](mailto:TVAC@mzgroup.us).

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#### **Participants in Solicitation**

Thayer, Inspirato and their respective directors and officers may be deemed participants in the solicitation of proxies of Thayer shareholders in connection with the proposed business combination. Thayer shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Thayer in Thayer's Annual Report on Form 10-K/A for the year ended December 31, 2020, as amended, which has been filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Thayer shareholders in connection with the proposed business combination and other matters to be voted upon at the Special Meeting will be set forth in the Registration Statement for the proposed business combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination will be included in the Registration Statement that Thayer intends to file with the SEC.

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**Subject Line**

Inspirato Is On Track To Go Public

**Email Copy**

Inspirato Members,

I have some exciting news to share with you about the future of Inspirato, as we've taken a significant step to enhance our ability to deliver exceptional luxury travel experiences with the service and certainty you expect.

Today, we announced plans to go public through a merger with a special purpose acquisition company (SPAC) called Thayer Ventures Acquisition Corp. ("Thayer") (NASDAQ: TVAC). Additionally, a group of institutional investors led by Janus Henderson Investors and Rodina that includes existing Inspirato shareholders such as Kleiner Perkins, IVP, and my brother Brad and myself committed to participate in a private placement of approximately \$100 million in Thayer (the "PIPE"). You can view a copy of the press release announcing the transaction at [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

Upon closing of the business combination, the combined company will be named Inspirato and its Class A common stock is expected to be listed on Nasdaq under the ticker symbol ISPO. The boards of directors of Inspirato and Thayer have unanimously approved the business combination. The transaction is expected to close in the fourth quarter of 2021, subject to approval by Thayer's stockholders and other customary closing conditions.

Going public is the next major step for Inspirato, which was founded to inspire lasting memories and relationships by changing the way family and friends experience the world. We believe accessing the public capital markets will allow us to add more amazing Inspirato homes, hotel and resort partners, and Inspirato Only experiences to our portfolio faster than ever before, giving you more choice and value. We will use proceeds from the transaction to continue investing in our platform and technology, to help you make the most of everything we have to offer.

While today's news marks an important milestone for Inspirato, this transaction has no impact on our day-to-day operations, and you should not expect any changes in your relationship with us. Ultimately, this deal is about positioning Inspirato for accelerated growth to better serve you – beyond that, it remains business as usual. At Inspirato, we believe that traveling well is part of living an inspired life, and we will continue to do everything we can to exceed your expectations every time you stay with us.

I'm grateful to our incredible team for their hard work, and to all of you for your steadfast support in helping Inspirato achieve this important milestone. We deeply value our relationship with you, and we look forward to continuing to welcome you and your loved ones around the world during our next chapter of growth.



Warm regards,

Brent Handler  
Founder & CEO

#### **Forward-Looking Statements**

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**Subject Line**

Inspirato Is On Track To Go Public

**Email Copy**

Inspirato Team,

I have some exciting news to share with you about the future of Inspirato. Moments ago, we announced that Inspirato is going public through a merger with a special purpose acquisition company (SPAC) called Thayer Ventures Acquisition Corp. (“Thayer”) (NASDAQ: TVAC). Additionally, a group of investors led by Janus Henderson Investors that includes existing Inspirato shareholders such as Kleiner Perkins, IVP, and my brother Brad and myself committed to participate in a private placement of approximately \$100 million in Thayer (the “PIPE”). Upon closing of the business combination, the combined company will be named Inspirato, and its Class A common stock is expected to be listed on Nasdaq under the ticker symbol ISPO. You can view a copy of the press release announcing the transaction at [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

Going public is the next major step for Inspirato, which, as you know, was founded to deliver exceptional experiences to affluent travelers to help them create lasting memories with family and friends. Together, we are revolutionizing luxury hospitality with our proprietary travel subscription platform, which is designed to capture a growing share of the \$135 billion luxury travel market. We believe accessing the public capital markets will enable us to fuel growth and subscriber acquisition through continued platform and technology investments, expand our property portfolio, and introduce products and services in adjacent lifestyle verticals.

The transaction with Thayer, which is a preeminent venture platform for travel and transportation entrepreneurs, has been unanimously approved by the boards of Inspirato and Thayer. The transaction is expected to close in the fourth quarter of 2021, subject to approval by Thayer’s stockholders and other customary closing conditions. While going public is certainly a significant event, this transaction will have little effect on our day-to-day business operations. The combined company will continue to be led by me, Brad, David, Web, and our entire Executive Team, and our mission and culture will remain the same. Once the combination is complete, we expect we’ll have more capital to pursue our long-term goals.

Today’s announcement will likely lead to increased media interest in Inspirato. It’s important that we speak in one voice, so please refrain from commenting on the transaction and refer all investor and media inquiries to our Executive Vice President of Marketing Jeff Hartman at [REDACTED], who will work with our communications advisors to vet and respond to each inquiry. Please don’t reply to any inquiries, comment to the press, or share any company information with outside parties, even with your friends and family — not even spouses. This isn’t an arbitrary ask — it’s a legal mandate that we’re obligated to follow during this process until the merger is completed.

**In a similar vein, please don't post or engage with (including liking, commenting or resharing) any stories on social media about this news.** Reposting or liking content posted by Inspirato's official company accounts, with no additional copy, is okay.

We also ask that you please don't engage in written communication about this topic internally, including email, Slack, text message, WhatsApp, etc. Instead, please refer to the press release and speak with your manager should you have questions.

Many of you will have questions and we will do our best to communicate with you as things evolve. However, transitioning from a private to public company means there will be some things we're legally unable to share with everyone. For your reference, we've attached an internal FAQ which hopefully helps answer some of the main questions you may have.

I want to thank each of you for your dedication to Inspirato's success. This milestone is a true team effort that would not be possible without your hard work and commitment. We are redefining luxury travel, and I believe there is no other company in the world capable of delivering exceptional travel experiences, memories, and service like Inspirato. You are all the best at what you do, and our future together is going to be very exciting!

With appreciation,

Brent

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registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

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**Subject Line**

Inspirato Is On Track To Go Public

**Email Copy**

Dear [name],

I have some exciting news to share with you about the future of Inspirato. Today, we announced that Inspirato is going public through a merger with a special purpose acquisition company (SPAC) called Thayer Ventures Acquisition Corp. (“Thayer”) (NASDAQ: TVAC) and with the support of institutional investors led by Janus Henderson Investors and Rodina. You can view a copy of the press release announcing the transaction at [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

While this news marks an important milestone for Inspirato, this transaction has no impact on our day-to-day operations, and you should not expect any changes in your relationship with us. Ultimately, this merger is about Inspirato’s capital structure and positioning us for accelerated growth. Beyond that, it remains business as usual.

We value the relationship we have with you, and I wanted to share this news personally. I look forward to continuing to work together.

[Exec name]  
[Exec title]

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profitably, maintain relationships with customers and suppliers and retain its management and key employees; (g) costs related to the proposed business combination; (h) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC's recently released statement on accounting and reporting considerations for warrants in SPACs) which could result in the need for Thayer to restate its historical financial statements and cause unforeseen delays in the timing of the business combination and negatively impact the trading price of Thayer's securities and the attractiveness of the business combination to investors; (i) the possibility that Inspirato may be adversely affected by other economic, business and/or competitive factors; (j) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities; (k) the risk of downturns in the travel and hospitality industry, including residual effects of the COVID-19 pandemic; and (l) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated shareholder redemptions. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4 referenced above and discussed below and other documents filed by Thayer from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

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**Subject Line**

What a Day!

**Email Copy**

Inspirato Team,

What an exciting day here at Inspirato! On behalf of Brad, David, and our entire executive team, I want to reiterate our thanks to all of you for helping the company reach this important milestone.

Since I wrote you all this morning to let you know about today's announcement, Web and I conducted a conference call for investors to help them learn more about Inspirato. A transcript of that call has now been filed with the SEC, as well as an investor presentation with information about our business. We posted a link to these materials on the new Investor Relations page that we launched on our website earlier today: [www.inspirato.com/company/investor-relations](http://www.inspirato.com/company/investor-relations).

Looking ahead, the process that now occurs is Thayer will file an S-4 registration statement, which then goes through the SEC review process. After the S-4 becomes effective, Thayer will hold a shareholder meeting to vote on the transaction. If all goes well, we expect the transaction to close in the fourth quarter of 2021. At that time, Inspirato would become a publicly traded company.

We will continue to stay in touch to keep you all informed as this process moves forward. We have a lot to do in the coming months, and it's going to be a lot of fun. I couldn't ask for a better team to make the most of this opportunity!

With appreciation,

Brent

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